

Department of Finance  <p style="text-align: center;"><b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b></p>		<b>Fund: 0791</b>  <b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> June 1990 Higher Education Capital Outlay Bond Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 6, Statutes of 1990 Education Code section 67346		
<b><u>Fund Classification</u></b>  <b><u>GAAP Basis</u></b> Governmental/Capital Projects Funds		<b><u>Fund Classification</u></b>  <b><u>Legal Basis</u></b> Nongovernmental/Bond Funds
<b><u>Purpose</u></b> This bill enacted the Higher Education Facilities Bond Act of June 1990 which authorized the issuance of state general obligation bond in an amount not to exceed \$450,000,000. The bill authorizes the expenditure of the revenues of the bonds to be utilized for funding aid to the University of California, the California State University, the California Community Colleges, the Hastings College of the Law, and the California Maritime Academy to assist in meeting the capital outlay financing needs of California's public higher education system, as specified.		
<b><u>Administering Agency/Organization Code</u></b> Higher Education Facilities Finance Committee/Org 6020		
<b><u>Major Revenue Source</u></b> Proceeds from the sale of state general obligation bonds.		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<b><u>Appropriation Authority</u></b> Section 67347.4 of the Education Code provides that the money in the fund is appropriated without regard to fiscal years.		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund.		
<b><u>Comments/Historical Information</u></b> Chapter 6, Statutes of 1990 added Section 67346 to the Education Code which created the June 1990 Higher Education Capital Outlay Bond Fund upon voter approval in the form of Proposition 121 in June 1990.		